This project, which he appears to have borrowed with variations from Henry George, he sums up with the reassuring intimation to land owners that "the value of the land as declared at present by the landowner will still remain the property of each individual landowner. *' This will be the first step in the regulation of capital. But this regulation must not end there. China must not only restrict private capital, she must also develop State capital, in order to foster industry in a country which lacks wealth. He considers that as Marxism has mis-carried in Russia it is unsuited to China. Capital must be created by developing national industries, and for this men and capital must be borrowed from abroad.

Lecture III deals with "Food/' China's food supply is inadequate, and the problem of increasing it is therefore the most urgent of those connected with the People's livelihood. The main reason for the shortage is that agriculture in China is back-ward ; a further reason is the economic oppression of the Powers. The statement that China pays an annual tribute of 1,200,000,000 dollars to foreign-ers every year is repeated, with the addition that a portion of it is in foodstuffs. As examples he cites the export of egg products, frozen meat and game, and (from North China) wheat, barley and Soya beans. The exactions of landlords, which amount often to 60 per cent, of the value of the crop, must be ended, and each farmer made a landowner.

Agriculture must be improved by the introduction of machinery, modern fertilizers, hydraulic generation of electricity, scientific crop rotation, the